

COTTON MARKETS

Market Reactionary After March Squeeze Apparently Over—Rains Indicated.

Wednesday Afternoon, March 24. From the spectacular standpoint the cotton market in New York was the most favorable of the day, although it was chiefly in the effect of the weather on the cotton crop that it was the most favorable. A drop of 10 points from last night's close and 17 from the extreme high in the afternoon, the cotton market was a few trades the option dropped to 40.50 and later sold at 40c, after which there was nothing doing therein. Advice indicated that some sort of settlement had been effected, although it may have been through covering only in the market.

The entire list was made reactionary by this evening, although contributed by the weakness in Liverpool, and encouraging advice from Germany and because weather conditions in the belt were regarded as more favorable. The feature of the German situation giving concern was apparent progress of river-traffic, although a strong letter in London to pay more attention to the British view.

Liverpool was quiet and finished 24 to 26 points in the bid, with the close off most. Spots were marked down 31 points, fully middling to 29.60, with sales of 100 bales, including 25,000 American.

Options were 45.00 for May, 45.50 for June, 46.00 for July, a loss of 10 and 24.00 for October, or 12 more points, and 25.00 for December. The market sagged under it, although caution was generally observed. The market showed an absence of rain in the lower section of Texas, while barometer lines suggested unsettled weather over Texas and Oklahoma, where rains would be acceptable and enable planting to begin. Early firmness in the cotton market also helped forestall the break that came later in cotton, although this was but a temporary respite, as a flood of liquidation, which apparently was encouraged by stiffening of money rates, call money going to 10 per cent.

May dipped to 37.00 in the afternoon, a drop of 100 points from previous close but July only dipped to 35.00, off 8 points. October lost 77 points, or 21.50, after which the market recovered and a slight recovery followed. Trading was largely professional and sentiment mixed after the shake-out, with close observance of weather reports noted. The issuance of a storm warning for the Gulf coast sections, with its probability of bringing rain where needed in the Southwest, perhaps helped in the weakness, although sharp declines in the stock market also no doubt helped, as did the feeling that the shorts will get a breathing spell.

From the spot department came little that was new, with demand light. The market was quiet, with a few trades that are so scarce and firmly held. The sterling exchange market was higher, with a general decline in the cotton market, with a few trades that are so scarce and firmly held. There was nothing about any exports and fresh business is reported in, although some wires from Texas told of Japs already making contracts for new grades for October delivery. New Orleans wires stated that buyers were after high grades in that market. The wealth of low grades, however, are still showing little or no interest.

Futures closed 250 to 65 points off, tone steady.

New Orleans closed 10 to 75 points down, tone steady. Spots were unchanged, middling at 40.75c, and sales, 2,000 bales.

Liverpool is due to close 27 to 30 points off.

In the local market sales reported were 2,000 bales, and quotations unchanged.

MEMPHIS COTTON. Memphis cotton closed steady and unchanged. Middling, 40.50c. Sales, 1,000 bales.

DAILY COTTON STATEMENT

1932. 1931. 1930. 1929. 1928. 1927. 1926. 1925. 1924. 1923. 1922. 1921. 1920. 1919. 1918. 1917. 1916. 1915. 1914. 1913. 1912. 1911. 1910. 1909. 1908. 1907. 1906. 1905. 1904. 1903. 1902. 1901. 1900. 1899. 1898. 1897. 1896. 1895. 1894. 1893. 1892. 1891. 1890. 1889. 1888. 1887. 1886. 1885. 1884. 1883. 1882. 1881. 1880. 1879. 1878. 1877. 1876. 1875. 1874. 1873. 1872. 1871. 1870. 1869. 1868. 1867. 1866. 1865. 1864. 1863. 1862. 1861. 1860. 1859. 1858. 1857. 1856. 1855. 1854. 1853. 1852. 1851. 1850. 1849. 1848. 1847. 1846. 1845. 1844. 1843. 1842. 1841. 1840. 1839. 1838. 1837. 1836. 1835. 1834. 1833. 1832. 1831. 1830. 1829. 1828. 1827. 1826. 1825. 1824. 1823. 1822. 1821. 1820. 1819. 1818. 1817. 1816. 1815. 1814. 1813. 1812. 1811. 1810. 1809. 1808. 1807. 1806. 1805. 1804. 1803. 1802. 1801. 1800. 1799. 1798. 1797. 1796. 1795. 1794. 1793. 1792. 1791. 1790. 1789. 1788. 1787. 1786. 1785. 1784. 1783. 1782. 1781. 1780. 1779. 1778. 1777. 1776. 1775. 1774. 1773. 1772. 1771. 1770. 1769. 1768. 1767. 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